
SUBSTITUTE SENATE BILL 5266

State of Washington

59th Legislature

2005 Regular Session

By Senate Committee on Financial Institutions, Housing & Consumer Protection (originally sponsored by Senators Fairley, Benson, Prentice and Benton)

READ FIRST TIME 01/28/05.

1 AN ACT Relating to reserving state authority to regulate the
2 customer transactions of financial service providers under the
3 jurisdiction of the department of financial institutions; adding a new
4 section to chapter 35.21 RCW; adding a new section to chapter 35A.21
5 RCW; adding a new section to chapter 36.01 RCW; and creating a new
6 section.

7 BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF WASHINGTON:

8 NEW SECTION. **Sec. 1.** The legislature finds that consumers,
9 financial services providers, and financial institutions need
10 uniformity and certainty in their financial transactions. It is the
11 intent of the legislature to reserve the authority to regulate customer
12 financial transactions involving consumers, financial services
13 providers, and financial institutions.

14 NEW SECTION. **Sec. 2.** A new section is added to chapter 35.21 RCW
15 to read as follows:

16 A city, town, or governmental entity subject to this title may not
17 regulate the terms or conditions of any lawful financial transaction

1 between a consumer and (1) a business or professional under the
2 jurisdiction of the department of financial institutions, or (2) any
3 financial institution as defined under RCW 30.22.041.

4 NEW SECTION. **Sec. 3.** A new section is added to chapter 35A.21 RCW
5 to read as follows:

6 A code city or governmental entity subject to this title may not
7 regulate the terms, conditions, or disclosures of any lawful financial
8 transaction between a consumer and (1) a business or professional under
9 the jurisdiction of the department of financial institutions, or (2)
10 any financial institution as defined under RCW 30.22.041.

11 NEW SECTION. **Sec. 4.** A new section is added to chapter 36.01 RCW
12 to read as follows:

13 A county or governmental entity subject to this title may not
14 regulate the terms, conditions, or disclosures of any lawful financial
15 transaction between a consumer and (1) a business or professional under
16 the jurisdiction of the department of financial institutions, or (2)
17 any financial institution as defined under RCW 30.22.041.

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